

41 5151
7. No 11-12

SOCIAL SCIENCES

SECURITIES AND EXCHANGE COMMISSION

STATISTICAL BULLETIN

**NOVEMBER-DECEMBER
1948**

VOLUME 7

NUMBERS 11-12

THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION
PUBLISHED WEEKLY
CHICAGO, ILL., U.S.A.

Volume 41
Number 12
December 1953

CONTENTS

ORIGINAL ARTICLES	1
SYMPOSIUM	15
CLINICAL REPORTS	25
LABORATORY REPORTS	35
BOOK REVIEW	45
DEPARTMENTS	55

TABLE OF CONTENTS

Tables

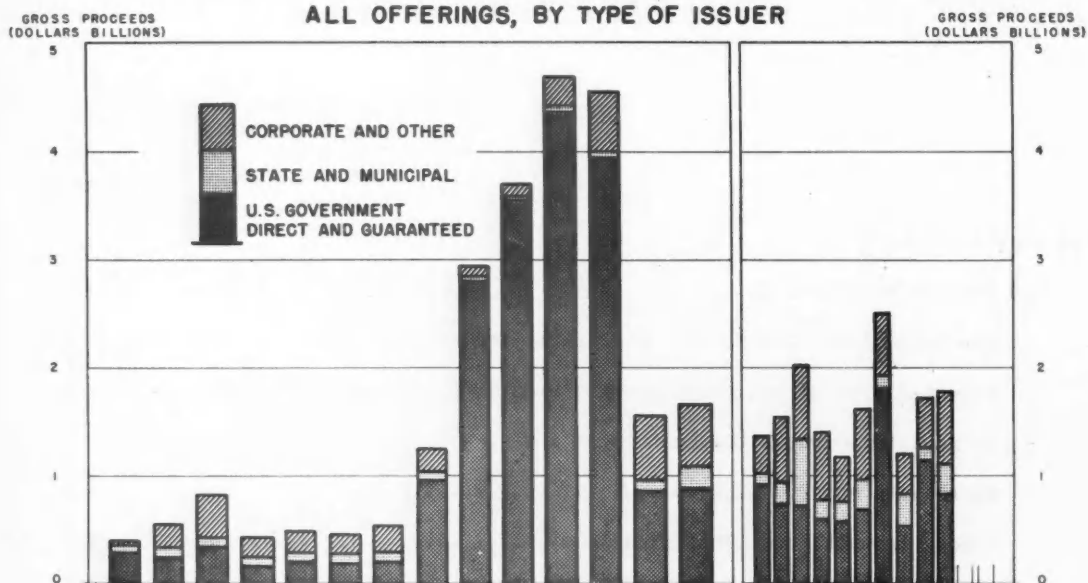
	Page No.
The Capital Markets	
New Securities Offerings	
New Securities Offered for Cash in the United States.....	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings....	5
Issues Registered under the Securities Act	
Aggregates and Types.....	6
Names, Amounts, and Classifications.....	7-9
Explanatory Notes, the Capital Markets.....	10
The Securities Exchanges	
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange.....	11
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges.....	12
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers.....	13
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers.....	15
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists.....	16
Explanatory Notes, the Securities Exchanges.....	17

Charts

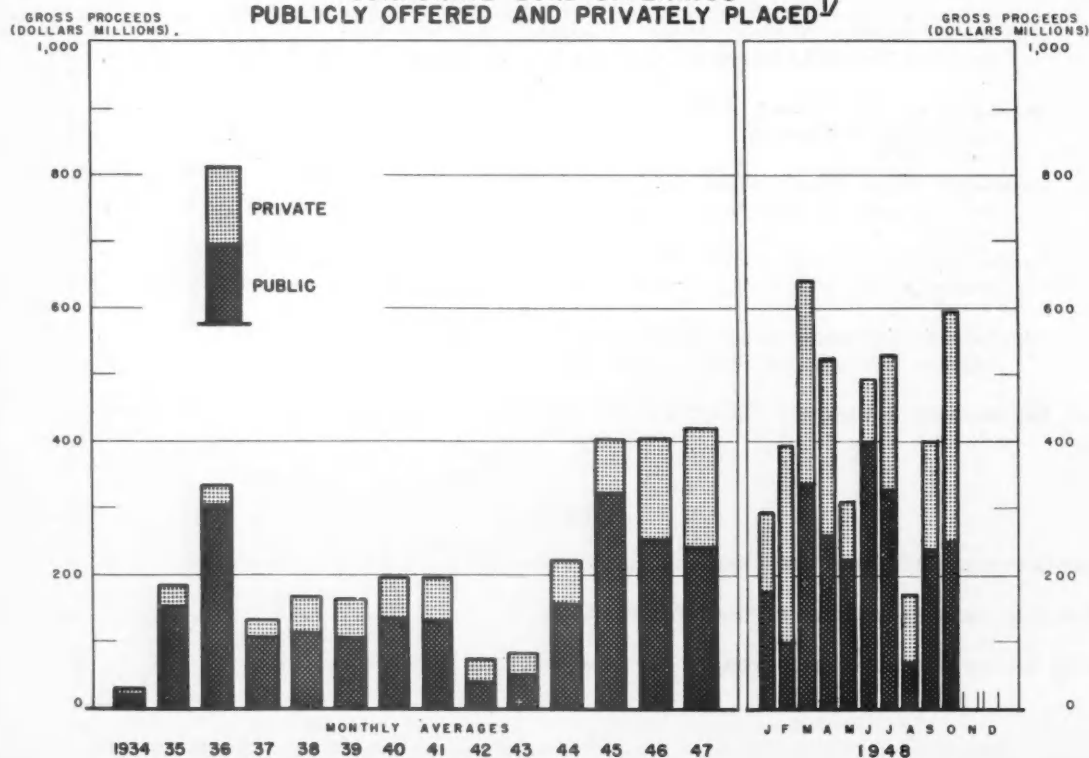
New Securities Offered for Cash.....	2
New Corporate Securities Offered for Cash.....	4
NYSE Member and Nonmember Groups' Purchase and Sale Balances.....	14

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED¹



¹ NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

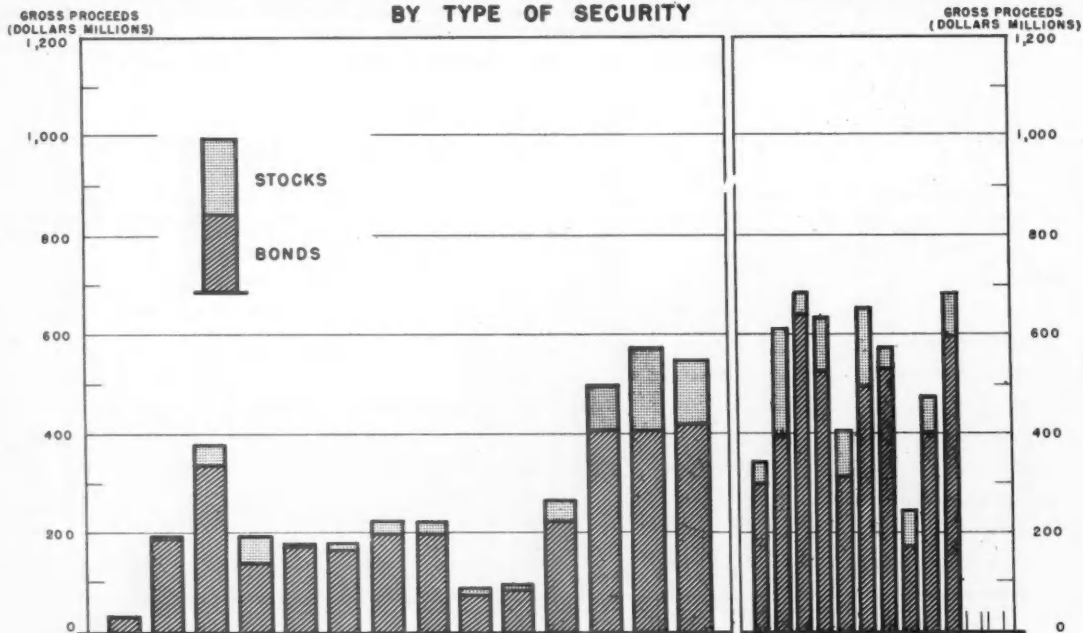
(Estimated gross proceeds in thousands of dollars)

	Oct. 1948	Sept. 1948	Jan.-Oct. 1948	Annual Totals			
				1947	1946	1945	1944
All Offerings.....	1,787,074	1,722,899	16,378,187	19,940,927	18,685,493	54,711,881	56,309,992
<u>Type of Offering</u>							
Public.....	1,438,479	1,560,342	14,168,378	17,705,037	16,767,780	53,690,191	55,518,264
Registered under 1933 Act.....	262,548	256,137	2,615,712	4,323,650	4,165,884	3,467,083	1,799,839
Unregistered because of:							
Type of issue or issuer.....	1,166,489	1,295,913	11,432,480	13,231,928	12,451,119	50,177,940	53,699,690
Size of issue.....	9,442	8,292	117,207	137,694	145,997	41,012	- - -
Intrastate.....	0	0	2,979	11,764	4,780	4,155	18,734
Private.....	348,595	162,516	2,209,809	2,235,890	1,917,713	1,021,690	791,728
Registered under 1933 Act.....	0	0	5,000	- - -	5,000	0	12,063
Unregistered because of:							
Type of issue or issuer.....	0	0	0	8,888	21,984	4,370	69,432
Purchase by limited group.....	348,595	162,516	2,204,809	2,227,001	1,890,729	1,017,320	710,233
<u>Type of Issuer</u>							
Corporate.....	682,947	472,746	5,316,201	6,576,824	6,899,646	6,010,985	3,201,891
Industrial.....	375,497	120,912	2,097,901	2,741,754	3,701,320	2,026,270	1,060,849
Public utility.....	236,143	265,270	2,266,901	3,256,705	2,157,961	2,319,380	1,422,384
Railroad.....	62,363	41,659	501,342	285,680	711,119	1,454,021	609,360
Real estate and financial.....	8,945	44,905	450,046	292,684	329,246	211,314	109,297
Non-corporate.....	1,104,127	1,250,112	11,061,986	13,364,103	11,785,848	48,700,895	53,108,101
United States Government (in- cluding issues guaranteed).....	824,612	1,128,363	8,483,615	10,569,439	10,216,508	47,352,965	52,424,316
Federal agency (issues not guaranteed).....	0	0	0	0	356,825	505,886	1,185
State and municipal.....	279,162	121,749	2,426,661	2,324,098	1,156,900	794,741	660,610
Foreign government.....	0	0	150,000	193,895	53,210	45,212	19,398
International bank.....	0	0	0	249,300	- - -	- - -	- - -
Klasmocynary and other non- profit.....	352	0	1,710	7,370	2,405	2,092	2,593
<u>Type of Security</u>							
Common stock.....	34,655	60,892	513,360	778,557	890,355	397,364	163,173
Preferred stock.....	51,690	10,993	445,932	761,959	1,126,667	758,176	369,471
Bonds and Notes.....	1,700,729	1,650,974	15,418,895	18,400,411	16,667,972	53,556,341	55,777,347
Corporate.....	596,602	400,862	4,356,909	5,036,308	4,882,124	4,855,445	2,669,246
Non-corporate.....	1,104,127	1,250,112	11,061,986	13,364,103	11,785,848	48,700,895	53,108,101

(See Explanatory Notes, Page 10)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

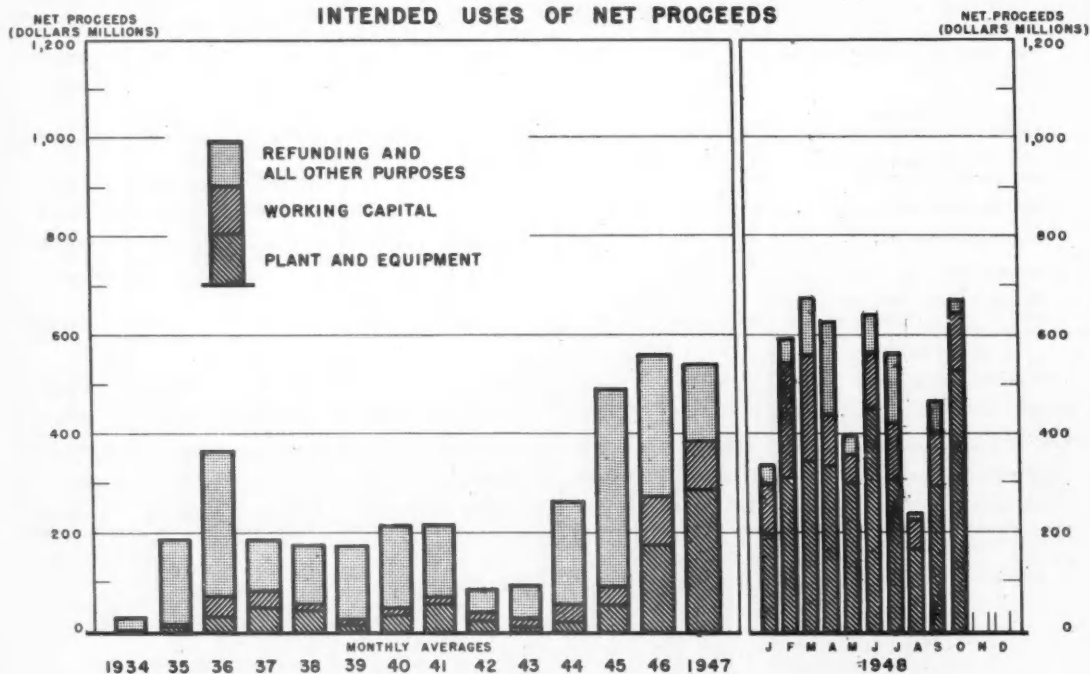


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Oct. 1948	Sept. 1948	Jan.-Oct. 1948	Annual Totals			
				1947	1946	1945	1944
All Corporate Offerings.....	674,813	464,789	5,217,681	6,466,053	6,756,582	5,901,744	3,141,847
New Money.....	644,286	399,100	4,443,252	4,590,540	3,278,828	1,079,844	656,967
Plant and Equipment.....	525,910	293,321	3,215,209	3,408,523	2,114,682	637,803	251,757
Working Capital.....	118,377	105,778	1,228,043	1,182,017	1,164,146	442,042	405,210
Retirements.....	28,349	42,096	638,335	1,707,931	3,246,302	4,688,823	2,438,063
Funded Debt.....	9,935	10,000	201,421	1,155,191	2,391,919	4,116,897	2,037,505
Other Debt.....	19,414	28,438	394,671	356,304	378,786	134,009	49,071
Preferred Stock.....	0	3,658	42,243	196,436	475,597	437,917	351,436
Other Purposes.....	2,178	23,593	136,095	167,582	231,452	133,076	46,818
Industrial.....	372,241	117,867	2,046,174	2,685,903	3,600,777	1,969,294	1,033,392
New Money.....	350,617	107,505	1,626,470	1,973,818	2,200,869	810,516	457,664
Plant and Equipment.....	247,722	26,843	793,922	1,127,890	1,256,903	460,879	124,561
Working Capital.....	102,895	80,662	832,548	845,928	943,965	348,637	328,704
Retirements.....	20,040	6,248	375,773	649,565	1,230,693	1,107,002	551,617
Funded Debt.....	2,759	0	56,444	263,674	756,658	719,519	346,073
Other Debt.....	17,282	6,248	318,445	296,342	250,152	96,651	47,969
Preferred Stock.....	0	0	885	89,549	223,863	290,832	157,574
Other Purposes.....	1,584	4,114	43,932	62,520	169,216	51,775	28,111
Public Utility.....	231,912	262,113	2,230,732	3,211,842	2,129,275	2,290,603	1,399,535
New Money.....	223,741	225,699	2,012,264	2,138,262	735,063	69,359	39,577
Plant and Equipment.....	222,710	224,946	1,999,270	2,035,020	714,326	60,794	24,520
Working Capital.....	1,031	753	12,994	153,242	70,737	8,566	15,056
Retirements.....	8,083	35,614	173,304	977,043	1,298,452	2,132,235	1,344,437
Funded Debt.....	6,951	10,000	75,989	842,375	1,013,832	2,051,873	1,155,903
Other Debt.....	1,132	21,955	56,690	37,795	46,369	23,492	1,102
Preferred Stock.....	0	3,658	41,125	96,877	237,751	106,869	187,431
Other Purposes.....	87	800	44,663	46,532	45,760	39,009	15,522
Railroad.....	61,861	41,382	496,317	282,645	703,550	1,435,503	602,301
New Money.....	61,861	41,382	425,430	239,658	129,136	114,838	102,276
Plant and Equipment.....	55,478	41,312	415,876	237,664	129,136	114,838	102,276
Working Capital.....	6,383	0	9,554	1,994	0	0	0
Retirements.....	0	0	70,887	37,002	574,364	1,320,665	500,025
Funded Debt.....	0	0	55,726	35,342	571,061	1,319,649	500,025
Other Debt.....	0	0	15,161	1,660	3,303	397	0
Preferred Stock.....	0	0	0	0	0	619	0
Other Purposes.....	0	0	0	5,985	0	0	0
Real Estate and Financial.....	8,799	43,427	444,458	285,663	322,980	206,344	106,619
New Money.....	8,068	24,513	379,088	138,802	163,711	85,130	61,450
Plant and Equipment.....	0	150	6,142	7,949	14,267	1,292	0
Working Capital.....	8,068	24,363	372,946	180,853	149,444	83,838	61,450
Retirements.....	225	235	17,871	44,316	142,793	74,922	41,984
Funded Debt.....	225	0	13,262	13,800	50,368	25,856	35,503
Other Debt.....	0	235	4,375	20,507	79,462	13,469	0
Preferred Stock.....	0	0	234	10,010	13,963	39,597	6,481
Other Purposes.....	507	18,679	47,499	52,545	16,476	42,292	3,184

(See Explanatory Notes, Page 10)

TABLE I

MONTHLY SUMMARY - AGGREGATES

(Dollar amounts in thousands)

	1948		
	August	September	October
All Registrations			
Number of registrations	26 ^{1/}	31	36
Number of issues	34	45	55
All issues - Total	\$228,178	\$306,373	\$450,365
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	\$12,127	\$3,066	\$11,924
Account of issuers not for cash sale	22,399	14,098	30,918
For exchange for other securities	12,592	3,447	679
Reserved for future issuance	9,807	10,652	30,239
For other purposes	0	0	0
Account of issuers for cash sale	193,652	289,209	407,524
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	21	25	33
Number of issues	25	32	46
Type of security			
Bonds and face-amount certificates	\$38,067	\$195,488	\$336,605
Preferred stock	31,206	40,116	24,135
Common stock and certificates of participation	124,379	53,605	46,784
Industry of issuer			
Extractive	1,564	2,953	187
Manufacturing	40,662	109,792	21,242
Financial and investment	85,198	6,734	138,568
Merchandising	2,869	2,318	1,500
Transportation and communication	4,893	75,398	76,688
Electric, gas and water	58,467	88,570	169,339
Other groups	0	3,447	0
Method of distribution			
Through investment bankers by purchase and resale	110,150	258,881	240,314
Through investment bankers on best efforts basis	44,192	1,893	142,664
Directly by issuers	39,310	28,436	24,546
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	\$26,434	\$8,467	\$17,287
Commission and discount	25,220	6,595	15,122
Expenses	1,214	1,872	2,165
Expected net proceeds	167,218	280,742	390,237
Plant and equipment, working capital and other new money purposes	77,408	259,089	252,411
Retirement of indebtedness and stock	2,186	13,700	7,767
Purchase of securities	65,000	7,918	129,038
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	22,623	35	1,020

^{1/} This number does not include the registration of one company included in July, although data on one of the two issues covered by this registration are included in August when the terms of the offering were received.

(See Explanatory Notes, Page 10)

TABLE 2

MONTHLY SUMMARY - BY ISSUES

OCTOBER, 1948

Registrant Description of Issue	Industry of Issuer ^{1/}	BONDS	PREFERRED STOCK	COMMON STOCK AND CTPS. OF PART.	TOTAL
ACCOUNT OF ISSUERS FOR CASH SALE					
American Motorists Insurance Company (fin. & inv.) 100,000 shs. Cap. Stk. \$5 p.v.				\$900,000	\$900,000
Black Hills Power and Light Company (elec. g. & w.) 5,000 shs. 5.40% Cum. Pfd. Stk. \$100 p.v. 33,730 shs. Com. Stk. \$1 p.v.			\$500,000	514,382	1,014,382
Borderwinster Exploration Company Limited ^{2/} (ext.) 500,000 Com. Shs. \$1 p.v.				187,000	187,000
Bucyrus-Erie Company (mfg.) 319,916 shs. Com. Stk. \$5 p.v.				4,798,740	4,798,740
California Water & Telephone Company (elec. g. & w.) 40,000 shs. \$1.40 Cum. Conv. Pfd. Stk. \$25 p.v.			1,120,000		1,120,000
Central Arizona Light and Power Company (elec. g. & w.) 300,000 shs. Com. Stk. n.p.v.				3,300,000	3,300,000
Central Electric & Gas Company (elec. g. & w.) 30,000 shs. \$2.50 Cum. Pfd. Stk. n.p.v.			1,440,000		1,440,000
The Columbia Gas System, Inc. (elec. g. & w.) 1,223,000 shs. Com. Stk. n.p.v.				14,523,125 ^{3/}	14,523,125
The Consumers Cooperative Association (mfg.) \$3,000,000 3½% 5 yr. Certificates of Indebtedness \$5,000,000 4½% 10 yr. Certificates of Indebtedness \$66,950 4½% 5 yr. Certificates of Indebtedness \$325 4½% 10 yr. Certificates of Indebtedness \$81,772 1½% Demand Loan Capital Certificates \$303,406 2½% 6 mos. Loan Capital Certificates		\$3,000,000 5,000,000 66,950 325 81,772 303,406			8,452,453
Dynacyle Manufacturing Co. (mfg.) 100,000 shs. Com. Stk. \$0.80 p.v.				500,000	500,000
Employees Credit Corporation (fin. & inv.) 20,000 shs. \$1.50 Series A Prior Pfd. Stk. n.p.v. 20,000 shs. Class A Com. Stk. \$2 p.v.			500,000	195,000	695,000
Haydock Fund, Inc. (fin. & inv.) 41,772 shs. Cap. Stk. n.p.v.				662,086	662,086
Hooker Electrochemical Company (mfg.) 50,262 shs. Cum. 2nd Pfd. Stk., Series A, n.p.v.			5,026,200		5,026,200
Interstate Power Company (elec. g. & w.) \$5,000,000 4½% 1st Mtge. Bonds, 1978		5,150,000			5,150,000
Investors Syndicate of America, Inc. (fin. & inv.) Installment Payment Certificates, Series 10 Installment Payment Certificates, Series 12 Installment Payment Certificates, Series 15 ^{11/} Installment Payment Certificates, Series 20 ^{11/}		933,600 ^{11/} 904,320 ^{11/} 40,608,000 ^{11/} 70,540,800 ^{11/}			112,986,720
Michigan Bell Telephone Company (tr. & com.) \$75,000,000 3 1/8% Forty Year Debs., 1968		76,687,500			76,687,500
Midland Cooperative Wholesale (merch.) 15,000 shs. 4% Non-Cum. Pfd. Stk. "D", \$100 p.v.			1,500,000		1,500,000
New Orleans Public Service Inc. (elec. g. & w.) \$10,000,000 3½% 1st Mtge. Bonds, 1978		10,212,500			10,212,500
NuEra Products Company (mfg.) ^{12/} 100,000 Pfd. Shs. \$10 p.v. 100,000 Com. Shs. \$1 p.v.			1,000,000	100,000	1,100,000

TABLE 2 (CONTINUED)

MONTHLY SUMMARY - BY ISSUES

OCTOBER, 1948

Registrant Description of Issue	Industry of Issuer ^{1/}	BONDS	PREFERRED STOCK	COMMON STOCK AND CTFS. OF PART.	TOTAL
ACCOUNT OF ISSUERS FOR CASH SALE (CONTINUED)					
O'Sullivan Rubber Corporation (mfg.) 278,318 shs. Com. Stk. \$1 p.v.				\$779,290	\$779,290
Otter Tail Power Company (elec. g. & w.) 141,490 Com. Shs. \$5 p.v.				2,652,937	2,652,937
Pacific Gas and Electric Company (elec. g. & w.) \$75,000,000 3 1/8% 1st and Refunding Mtge. Bonds, Series R, 1982		\$75,387,750			75,387,750
Pennsylvania Power & Light Company (elec. g. & w.) 63,000 shs. 4.60% Pfd. Stk. \$100 p.v.			\$6,300,000		6,300,000
The Peoples Gas Light and Coke Company (elec. g. & w.) \$16,400,000 3% Conv. Debs., 1963		17,466,000 ^{5/}			17,466,000
Plywood Inc. (mfg.) \$500,000 5% Sinking Fund Debs., 1967, w.w.		485,000			485,000
Public Service Company of Colorado (elec. g. & w.) \$10,000,000 3 1/8% 1st Mtge. Bonds, 1978 66,000 shs. 4.40% Cum. Pfd. Stk. \$100 p.v.		10,206,000	6,748,500		16,954,500
Public Service Company of New Hampshire (elec. g. & w.) \$7,000,000 3 3/4% 1st Mtge. Bonds, Series D, 1978		7,166,250			7,166,250
Quinby & Co. (fin. & inv.) Quinby Plans		2,400,000 ^{4/}			2,400,000
San Diego Gas & Electric Company (elec. g. & w.) 350,000 shs. Com. Stk. \$10 p.v.				4,725,000	4,725,000
Sioux City Gas and Electric Company (elec. g. & w.) 71,362 shs. Com. Stk. \$12.50 p.v.				1,926,774 ^{6/}	1,926,774
State Bond and Mortgage Company (fin. & inv.) Accumulative Savings Certificates Series 1217-A Accumulative Savings Certificates Series 1207-A		8,568,000 ^{4/} 1,436,400 ^{4/}			10,004,400
Trusteed Funds, Inc. (fin. & inv.) Commonwealth Fund Indenture of Trust Plans A & B				10,920,000	10,920,000 ^{7/}
Yankee Fiber Tile Manufacturing Company (mfg.) 20,000 shs. Com. Stk. \$1 p.v.				100,000	100,000
TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE		336,604,573	24,134,700	46,784,334	407,523,607
ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE ^{10/}					
Oklahoma Gas and Electric Company (elec. g. & w.) 250,000 shs. Com. Stk. \$20 p.v.				8,562,500	8,562,500
Western Air Lines, Inc. (tr. & com.) 215,597 shs. Cap. Stk. \$1 p.v.				1,509,179	1,509,179
Yankee Fiber Tile Manufacturing Company (mfg.) 80,000 shs. Com. Stk. \$1 p.v.				400,000	400,000
TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE				10,471,679	10,471,679

TABLE 2 (CONTINUED)

MONTHLY SUMMARY - BY ISSUES

OCTOBER, 1943

Registrant Description of Issue	Industry of Issuer ^{1/}	BONDS	PREFERRED STOCK	COMMON STOCK AND CTFS. OF PART.	TOTAL
ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES					
Commonwealth Lead Mining Company (ext.) 1,303,733 shs. Assessable Com. Stk. \$0.10 p.v.				\$32,593	\$32,593
Haydock Fund, Inc. (fin. & inv.) 40,758 shs. Cap. Stk. n.p.v. ^{2/}				646,014	646,014
TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES				678,607	678,607
ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE					
California Water & Telephone Company ^{3/} (elec. g. & w.) 40,000 shs. Com. Stk. \$25 p.v.				1,000,000	1,000,000
Central Electric & Gas Company ^{4/} (elec. g. & w.) 165,000 shs. Com. Stk. \$3.50 p.v.				1,361,250	1,361,250
Employees Credit Corporation (fin. & inv.) 50,000 shs. Class A Com. Stk. \$2 p.v. ^{5/}				487,500	487,500
Hooker Electrochemical Company ^{6/} (mfg.) 167,540 shs. Com. Stk. \$5 p.v.				4,774,890	4,774,890
O'Sullivan Rubber Corporation (mfg.) 46,682 shs. Com. Stk. \$1 p.v. ^{7/}				130,710	130,710
The Peoples Gas Light and Coke Company ^{8/} (elec. g. & w.) 164,000 shs. Cap. Stk. \$100 p.v.				16,236,000	16,236,000
Flywood Inc. ^{9/} (mfg.) 50,000 shs. Com. Stk. \$1 p.v.				143,750	143,750
Public Service Company of Colorado ^{10/} (elec. g. & w.) 165,000 shs. Com. Stk. \$20 p.v.				6,105,000	6,105,000
TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE				30,239,100	30,239,100
ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES ^{10/}					
The Columbia Gas System, Inc. (elec. g. & w.) 122,300 shs. Com. Stk. n.p.v. ^{11/}				1,452,313	1,452,313
TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES				1,452,313	1,452,313
ALL EFFECTIVE REGISTRATIONS		336,604,573	24,134,700	89,626,033	450,365,306

^{1/} For list of industry classifications see Table 1.^{2/} Canadian company - securities to be purchased in Canadian funds; dollar amount in terms of U. S. currency at current rate of exchange.^{3/} Includes \$2,293,125 approximate discount to security holders.^{4/} Face-Amount Certificates.^{5/} Includes \$1,066,000 approximate discount to security holders.^{6/} Includes \$142,724 approximate discount to security holders.^{7/} Theoretical units of participation registered in same statement as the investment medium of the plans have been excluded to avoid duplication.^{8/} Part of same issue included under "Account of Issuers for Cash Sale".^{9/} Registrant included under "Account of Issuers for Cash Sale".^{10/} Included under caption "Account of Others Than Issuers" in Table 1.^{11/} Installment payment certificates, Series 15 and 20 provide that payments may be continued after maturity for additional periods of four and ten years respectively, in which event the respective amounts would be \$51,436,800 and \$105,811,200.^{12/} Replaces registration which became effective in July and was withdrawn in October.

(See Explanatory Notes, Page 10)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables under the caption "Securities Offerings" summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while tables under the caption "Effective Registrations under the Securities Act of 1933" cover all issues effective under the Act.

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Securities included in the category of Table 1 "Public unregistered because of size of issue" are those between \$100,000 and \$300,000 in size which are offered pursuant to amendment of Regulation A of the Securities Act of 1933 on May 21, 1945. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal Agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Effective Registrations under the Securities Act of 1933

Table 1 summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, major industrial group, method of distribution and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

In Table 2 are listed all registrants, the registration of whose securities became effective under the Securities Act during the last month reported in Table 1; together with their industrial classifications, the number of units and description of each security registered and the dollar amount of each issue classified by its security type. The dollar amount is based on the initial offering price. However, in the absence of a known offering price or in the case of an issue offered at a discount to a special group or groups, the dollar amount is based on the approximate market price.

General Note

Where amounts have been rounded to thousands of dollars, they will not necessarily add to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	10-23-48		10-30-48		11-6-48		11-13-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	132.9	+ 2.9	131.6	- 1.0	124.0	- 5.3	120.4	- 2.9
Agricultural Machinery	166.3	+ 4.7	167.3	+ 0.6	158.0	- 5.6	153.0	- 3.2
Aircraft Manufacturing	90.1	+ 0.6	88.4	- 1.9	80.7	- 8.7	73.1	- 9.4
Amusement	186.5	+ 1.6	186.0	- 0.3	180.1	- 3.2	177.8	- 1.3
Auto and Truck	144.4	+ 3.4	144.1	- 0.2	134.3	- 6.8	134.5	+ 0.1
Auto Part & Accessory	147.0	+ 2.9	144.3	- 1.8	132.5	- 8.2	128.5	- 3.0
Aviation Transportation	200.0	+19.4	193.8	- 3.1	177.5	- 8.4	173.8	- 2.1
Beverage	137.1	+ 2.2	133.8	- 2.4	129.0	- 3.6	126.7	- 1.8
Building Mat. & Supply	109.3	+ 5.5	109.0	- 0.3	101.7	- 6.7	100.1	- 1.6
Chemical	125.0	+ 3.8	114.6	- 8.3	117.9	- 7.1	114.5	- 2.9
Drug and Cosmetic	112.6	+ 0.4	112.6	0.0	110.7	- 1.7	107.5	- 2.9
Electrical Mach. & Equip.	106.8	+ 3.8	106.0	- 0.7	97.1	- 8.4	93.3	- 3.9
Food Manufacturing	137.3	+ 1.9	135.8	- 1.1	132.3	- 2.6	129.4	- 2.2
Industrial Mach. & Tool	122.8	+ 4.3	119.5	- 2.7	109.2	- 8.6	103.4	- 7.2
Investment & Trading	205.4	+ 5.0	200.0	- 2.6	182.6	- 8.7	174.5	- 4.4
Iron and Steel	151.0	+ 6.5	146.5	- 3.0	132.0	- 9.9	127.0	- 3.8
Merchandising	156.1	+ 2.0	155.9	- 0.1	153.1	- 1.8	146.8	- 4.1
Metal and Metal Mining	109.1	+ 3.7	106.5	- 2.4	99.3	- 6.8	97.2	- 2.1
Oil Producing & Refining	183.8	+ 2.5	181.2	- 1.4	167.8	- 7.4	161.4	- 3.8
Paper and Paper Product	249.2	+ 1.6	245.3	- 1.6	227.3	- 7.3	224.2	- 1.4
Public Utility Holding	97.4	+ 2.7	96.2	- 1.2	89.7	- 6.8	88.3	- 1.6
Public Utility Operating	87.1	+ 2.1	88.8	+ 2.0	85.4	- 3.8	83.5	- 2.2
Radio Manufacturing	175.6	+ 4.4	167.0	- 4.9	147.7	-11.6	146.0	- 1.2
Railroad	157.4	+ 3.1	155.1	- 1.5	144.8	- 6.6	137.5	- 5.0
Railroad Equipment	113.2	+ 1.5	110.4	- 2.5	104.5	- 5.3	98.3	- 5.9
Telephone & Telegraph	101.3	+ 0.7	101.3	0.0	99.4	- 1.9	97.2	- 2.2
Tire and Rubber	152.5	+ 2.8	149.8	- 1.8	139.8	- 6.7	134.0	- 4.1
Tobacco Product	81.7	+ 1.0	82.0	+ 0.4	78.9	- 3.8	78.7	- 0.3

(See Explanatory Notes, Page 17)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for October 1948 and Monthly Averages (in thousands)

Item	October 1948	Monthly Averages					
		1948 to Date	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total ^{1/}	949,375	1,140,740	1,045,052	1,666,770	1,509,327	981,685	915,529
Stocks	890,132	1,067,079	960,647	1,559,748	1,352,125	815,774	751,615
Bonds ^{1/}	57,684	71,895	79,502	98,926	153,462	165,055	163,484
Rights and Warrants	1,559	1,766	4,903	8,096	3,740	856	430
Volume							
Stocks (shares)	37,013	44,422	39,459	62,982	62,038	38,166	39,926
Bonds (principal amount, \$) ^{1/}	78,518	99,422	106,152	131,001	224,232	260,192	319,902
Rights and Warrants (units)	3,577	2,351	3,247	3,843	1,858	491	519
Exempted Exchanges							
Market Value (dollars)							
Total	559	734	855	1,196	1,185	894	787
Stocks	559	719	851	1,196	1,181	882	780
Bonds	0	15	4	^{2/}	4	10	7
Rights and Warrants	—	—	—	—	—	2	—
Volume							
Stocks (shares)	65	64	67	98	188	137	80
Bonds (principal amount, \$)	0	16	4	^{2/}	4	9	7
Rights and Warrants (units)	—	—	—	—	—	1	—

Breakdown of October 1948 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{2/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	949,374,959	890,131,513	37,013,015	57,684,158	78,517,620	1,559,288	3,577,449
Baltimore Stock Exchange	208,281	186,019	9,081	22,262	44,700	—	—
Boston Stock Exchange	13,630,452	13,628,013	350,048	0	0	2,449	12,459
Chicago Board of Trade	8,746	8,746	1,266	0	0	—	—
Chicago Stock Exchange	16,374,887	16,357,715	668,264	0	0	17,142	27,495
Cincinnati Stock Exchange	946,208	937,984	27,183	0	0	8,224	49,202
Cleveland Stock Exchange	1,402,558	1,402,558	45,662	—	—	—	—
Detroit Stock Exchange	3,372,256	3,372,256	240,597	—	—	—	—
Los Angeles Stock Exchange	9,880,081	9,861,050	679,637	0	0	19,031	105,258
New Orleans Stock Exchange	32,630	32,630	941	0	0	—	—
New York Curb Exchange	78,214,391	74,061,498	5,665,620	3,429,707	4,116,000	723,186	302,222
New York Stock Exchange	801,712,510	746,799,449	26,155,061	54,152,015	74,281,720	761,046	2,923,216
Philadelphia Stock Exchange	7,673,631	7,624,636	273,875	39,310	35,400	9,685	50,658
Pittsburgh Stock Exchange	1,424,286	1,410,235	93,167	0	0	14,051	78,557
St. Louis Stock Exchange	942,412	942,412	29,000	0	0	—	—
Salt Lake Stock Exchange	214,058	214,058	1,362,811	—	—	—	—
San Francisco Mining Exchange	39,412	39,412	336,020	—	—	—	—
San Francisco Stock Exchange	12,577,595	12,565,925	798,177	7,196	6,800	4,474	28,682
Spokane Stock Exchange	245,476	245,476	251,916	—	—	—	—
Washington Stock Exchange	475,109	441,441	24,689	33,668	33,000	—	—
All Exempted Exchanges	558,953	558,953	65,145	0	0	—	—
Colorado Springs Stock Exch.	14,906	14,906	32,625	—	—	—	—
Honolulu Stock Exchange	272,955	272,955	20,199	0	0	—	—
Minneapolis-St. Paul Stock Exch.	193,056	193,056	10,871	—	—	—	—
Richmond Stock Exchange	42,950	42,950	750	0	0	—	—
Wheeling Stock Exchange	35,086	35,086	700	—	—	—	—

(See Explanatory Notes, Page 17)

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.

^{2/} Five hundred dollars or less.

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-Lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 Oct. 4	642,950	22,880	64,720	65,980	13,440	38,850	19,720	0
5	580,680	26,600	55,700	60,730	11,650	34,300	22,090	0
6	748,490	28,690	96,620	77,640	11,580	34,960	22,970	0
7	839,070	29,810	84,940	82,280	12,060	39,110	22,020	0
8	666,260	21,410	59,640	64,020	13,150	29,360	23,260	0
9	217,810	5,220	17,030	15,940	1,710	11,130	7,770	0
Total for Week	3,695,260	134,610	378,650	366,590	63,590	187,710	117,430	0
Oct. 11	575,510	23,370	41,790	51,050	11,600	27,110	19,350	0
13	923,480	24,290	99,470	77,500	13,300	51,180	25,480	0
14	1,083,710	30,670	95,090	101,090	16,660	42,820	40,320	0
15	1,035,510	25,360	83,330	74,960	12,770	36,710	27,410	0
16	446,730	13,850	35,520	25,960	6,430	15,230	9,790	0
Total for Week	4,066,940	117,540	355,200	330,560	60,760	173,050	122,350	0
Oct. 18	1,191,630	36,410	90,640	107,350	18,720	47,160	26,330	0
19	1,178,310	40,860	100,200	98,790	16,810	49,100	29,660	0
20	1,284,110	42,330	113,300	128,590	24,970	55,190	36,910	0
21	1,303,580	47,790	123,640	121,900	21,420	58,540	39,990	0
22	1,976,500	58,810	215,790	177,530	30,700	67,150	46,510	0
23	761,690	24,550	51,880	76,860	13,520	25,630	21,620	0
Total for Week	7,695,820	250,750	695,450	711,020	126,140	302,770	201,020	0
Oct. 25	1,175,050	43,960	120,490	139,120	27,840	44,480	40,560	0
26	1,187,710	46,200	134,620	115,090	22,440	46,140	43,280	0
27	1,024,070	36,260	114,980	105,410	19,040	49,210	32,940	0
28	1,025,830	43,180	97,260	123,940	21,580	39,590	45,740	0
29	909,610	36,550	89,930	85,930	15,630	37,590	31,520	0
30	394,090	13,210	27,010	28,340	6,100	16,330	13,040	0
Total for Week	5,716,360	219,360	584,290	597,830	112,630	233,340	207,080	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Oct. 4	10,850	11,050	900	26,374	27,060	3,340	502,156	519,140	5,200
5	6,100	13,100	1,700	20,716	25,610	7,750	463,864	459,150	5,500
6	16,350	15,100	1,700	37,900	35,890	7,610	562,660	596,890	7,800
7	24,300	19,700	1,900	43,530	56,790	10,520	647,190	658,280	5,330
8	7,650	12,900	1,100	18,633	31,613	3,053	550,977	534,467	4,107
9	1,200	2,140	500	6,320	10,390	1,300	182,130	181,970	1,710
Total for Week	66,450	73,990	7,800	153,473	187,353	33,573	2,908,977	2,949,897	29,647
Oct. 11	9,150	17,700	1,200	18,270	34,220	5,600	479,190	453,190	4,970
13	23,130	14,100	900	42,280	38,300	4,400	707,420	768,100	5,690
14	26,340	27,590	2,100	38,220	44,885	4,330	881,240	869,825	7,580
15	18,500	21,400	1,800	85,940	34,328	3,190	811,030	877,412	7,600
16	13,550	6,550	400	54,020	15,280	2,840	328,410	389,150	4,180
Total for Week	90,670	87,340	6,400	238,730	167,013	20,360	3,207,290	3,357,677	30,020
Oct. 18	51,420	37,650	3,700	101,630	60,043	5,000	900,780	960,257	8,990
19	25,850	31,740	6,100	44,573	44,888	4,450	958,587	973,232	13,500
20	29,550	32,850	2,200	51,508	54,834	5,860	1,034,562	1,030,926	9,300
21	35,100	37,150	5,300	45,104	59,310	8,370	1,043,196	1,045,230	12,700
22	48,600	46,850	5,300	98,100	83,773	8,710	1,546,860	1,621,837	14,100
23	10,040	14,650	700	19,800	35,727	4,030	654,340	612,833	6,300
Total for Week	200,560	200,890	23,300	360,715	338,575	36,420	6,136,325	6,244,315	64,890
Oct. 25	20,500	40,750	1,800	43,710	50,110	5,460	945,870	904,510	8,860
26	30,000	45,060	7,700	54,190	53,013	8,913	921,267	921,267	7,147
27	28,900	30,540	4,800	43,370	44,610	3,420	787,610	810,570	9,000
28	16,650	38,700	9,300	41,933	47,650	4,190	830,377	769,800	8,110
29	24,600	13,400	1,900	28,820	34,904	8,354	728,670	743,856	10,666
30	11,150	5,600	700	14,770	16,680	2,000	324,830	330,430	4,410
Total for Week	131,850	174,050	26,200	236,793	256,967	32,337	4,530,137	4,480,433	48,193

(See Explanatory Notes, Page 17)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

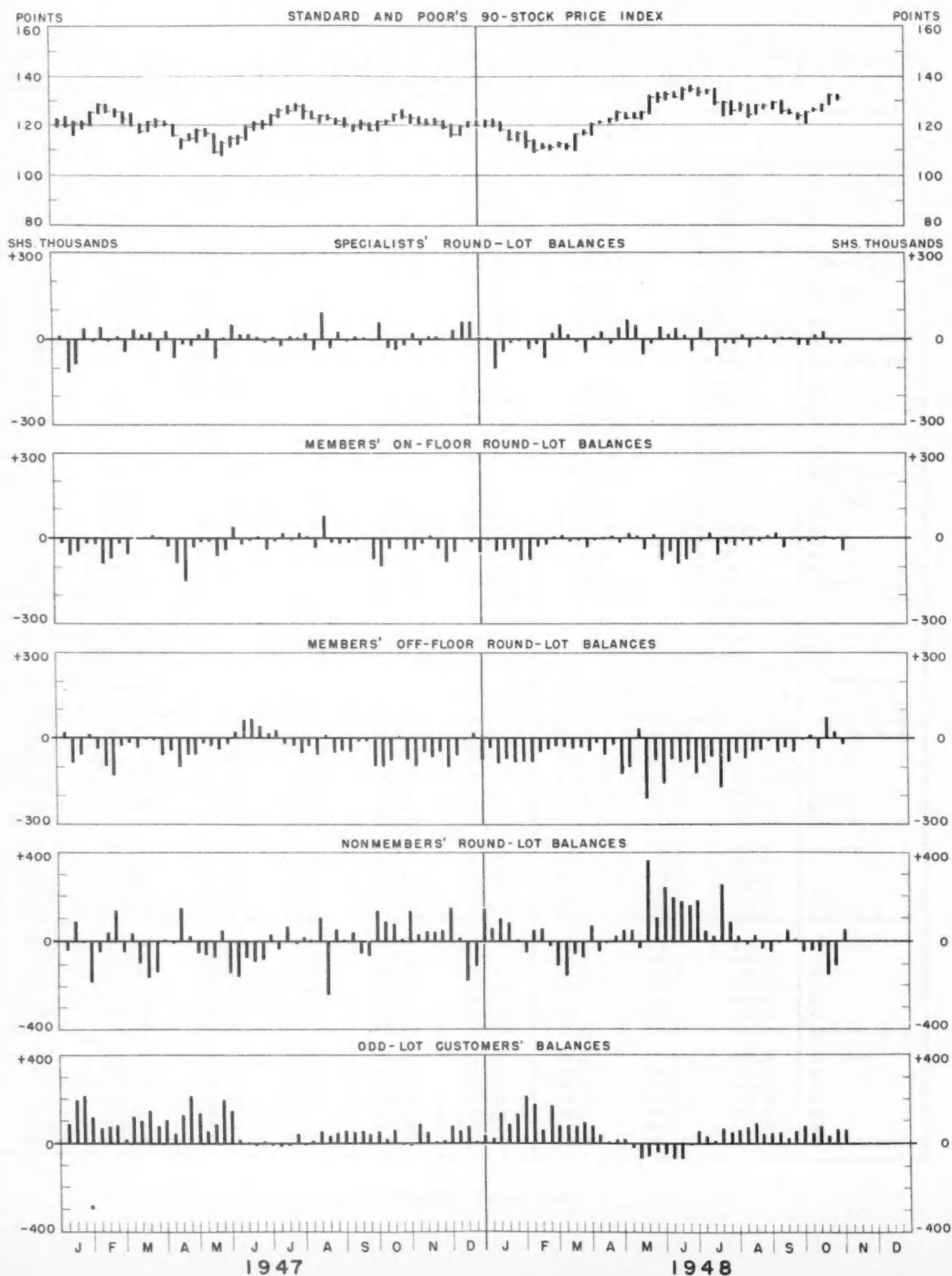


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 Oct. 4	191,210	3,245	17,965	16,850	605	7,200	7,200	300
5	212,980	5,100	14,780	19,830	2,200	13,500	7,150	0
6	180,990	4,040	12,395	16,805	420	6,600	8,600	100
7	209,825	3,565	24,020	19,535	1,350	8,900	8,200	0
8	159,160	2,590	10,470	17,965	1,170	6,650	6,100	0
9	59,240	750	3,220	7,730	600	800	1,300	100
Total for Week	1,013,405	19,290	82,850	98,715	6,345	43,650	38,550	500
Oct. 11	133,390	2,525	8,545	11,140	1,575	200	1,000	0
13	175,335	2,975	11,450	11,895	1,275	1,400	600	0
14	255,500	4,485	26,835	20,820	685	3,100	3,600	0
15	243,690	3,000	19,800	14,975	50	3,400	3,000	400
16	120,090	1,050	6,075	9,335	450	2,200	1,400	0
Total for Week	928,005	14,035	72,705	68,165	4,035	10,300	9,600	400
Oct. 18	242,980	3,550	18,885	21,240	2,000	7,600	6,300	0
19	281,630	2,025	18,360	13,450	1,725	9,300	8,800	100
20	306,355	4,435	24,470	25,295	2,325	11,175	12,650	400
21	289,840	4,975	22,855	17,675	1,175	5,150	5,800	400
22	399,545	6,250	38,590	24,720	625	11,200	7,450	700
23	163,785	2,150	9,760	19,895	760	1,700	3,500	400
Total for Week	1,684,135	23,385	132,920	122,275	8,610	46,125	44,500	2,000
Oct. 25	261,870	5,650	15,830	28,385	2,750	4,450	5,500	100
26	248,175	4,260	15,640	23,760	1,910	6,300	11,200	0
27	209,275	2,935	23,205	20,880	925	4,500	4,300	0
28	211,425	4,755	16,155	19,935	1,355	3,600	7,300	500
29	208,145	2,600	15,375	24,650	1,200	2,275	4,800	300
30	88,950	1,250	7,510	7,425	600	1,100	3,100	0
Total for Week	1,227,840	21,450	93,715	125,035	8,740	22,225	36,200	900

Trade Date	Other Member Round-Lot Transactions Initiated on the Floor			Round-Lot Transactions for Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Oct. 4	8,990	5,295	120	157,055	161,865	2,220	5,903	7,499	0
5	17,090	7,795	1,500	167,610	178,205	1,400	6,021	7,388	0
6	11,710	11,945	2,220	150,285	143,640	1,300	6,337	9,539	0
7	16,460	12,010	1,665	160,445	170,080	550	7,470	10,964	0
8	8,265	6,795	420	133,775	128,300	1,000	6,667	8,201	0
9	2,320	3,050	0	52,900	47,160	50	2,890	3,706	0
Total for Week	64,835	46,890	5,925	822,070	829,250	6,520	35,288	47,297	0
Oct. 11	7,810	8,950	200	116,835	112,300	750	4,434	6,615	0
13	31,315	13,725	1,000	131,170	149,115	700	6,235	8,668	0
14	12,770	24,450	1,800	212,795	206,630	2,000	8,167	11,943	0
15	23,635	25,335	1,400	196,855	200,380	1,150	6,791	9,121	0
16	12,000	9,700	0	99,815	99,655	600	3,556	3,692	0
Total for Week	87,530	82,160	4,400	757,470	768,080	5,200	29,183	40,039	0
Oct. 18	16,845	16,075	1,100	199,650	199,365	450	8,821	8,977	0
19	37,225	13,070	100	216,745	246,310	100	8,726	8,571	0
20	25,025	8,860	310	245,685	259,550	1,400	8,750	12,031	0
21	25,380	11,750	1,900	236,455	254,615	1,500	8,796	10,065	0
22	32,220	22,435	1,200	317,535	344,940	3,725	9,775	14,345	0
23	8,560	9,285	900	143,765	131,105	90	6,471	7,334	0
Total for Week	145,255	81,475	5,510	1,359,835	1,435,885	7,265	51,339	61,323	0
Oct. 25	20,040	12,030	0	221,550	215,955	2,800	8,787	12,337	0
26	20,110	15,605	600	206,125	197,610	1,750	9,408	11,715	0
27	8,060	8,285	1,010	173,510	175,810	1,000	7,925	9,306	0
28	11,685	9,580	0	179,985	174,610	2,900	7,821	9,506	0
29	19,685	12,100	500	170,810	166,595	600	7,470	10,795	0
30	6,185	8,725	400	74,155	69,700	250	2,720	3,241	0
Total for Week	85,765	66,325	2,510	1,026,135	1,000,280	9,300	44,131	56,900	0

(See Explanatory Notes, Page 17)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1948 Oct. 18	4,268	126,061	5,329,442	3,866	108,626	3,697,329	12	490
19	4,188	119,997	4,961,478	3,982	107,820	3,922,320	14	525
20	4,709	140,121	5,667,217	4,341	125,446	4,475,430	22	740
21	4,705	140,016	5,797,904	4,251	121,352	4,340,613	27	864
22 - 23	7,813	240,679	9,573,516	7,869	232,215	8,790,758	33	1,133
Total for Week	25,683	766,874	31,329,557	24,309	695,459	25,226,450	108	3,752
Oct. 25	4,757	142,651	5,746,345	4,404	125,366	4,794,724	17	762
26	4,313	130,366	5,254,267	4,598	130,003	5,055,748	31	1,337
27	4,247	128,475	5,369,298	4,124	114,922	4,402,464	26	952
28	4,248	124,078	5,132,106	4,170	113,840	4,434,045	20	790
29 - 30	5,734	165,580	6,500,298	5,219	146,747	5,286,297	45	1,659
Total for Week	23,299	691,150	28,002,314	22,515	630,878	23,973,278	139	5,500
Nov. 1	5,897	174,936	7,004,235	4,909	131,587	4,883,235	37	1,126
3	9,666	292,045	10,562,897	11,664	362,931	12,245,172	60	2,839
4	7,006	203,716	7,751,830	4,546	127,690	4,672,915	37	1,485
5 - 6	12,182	365,076	13,484,542	8,597	272,302	10,072,586	78	3,244
Total for Week	34,751	1,035,773	38,803,504	29,716	894,510	31,873,918	212	8,694
Nov. 8	5,975	165,540	6,326,163	4,196	121,555	4,412,724	50	1,672
9	9,192	268,874	9,651,937	5,868	178,446	6,416,108	71	2,944
10	8,075	231,070	8,423,096	7,126	218,629	6,393,243	102	3,935
12 - 13	7,550	215,182	7,872,518	5,641	162,988	5,445,284	64	2,534
Total for Week	30,792	880,666	32,273,714	22,831	681,618	22,667,359	287	11,085

(See Explanatory Notes, Page 17)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

6

PUBLIC LIBRARY
JAN 11 1949
DETROIT

